We claim:

1. A method for the honoring of electronic coupons utilizing computing equipment, comprising the steps of:

(a) an issuing party issuing an electronic coupon to a customer;

(b) said customer presenting said coupon for redemption to a redemption party;

(c) said redemption party transmitting said coupon to an authentication party for authentication;

(d) if authentic, said authentication party charging said redemption party a fee and passing that fee to said issuing party; and

(e) said redemption party honoring said coupon for said customer and seeking reimbursement of said fee from said issuing party.

2. The method of claim 1, comprising the further step, after step (b), of:

(f) said redemption party verifying validity of said coupon with said issuing party.

3. The method of claim 2, wherein validity of a coupon is established by an electronic signature.

4. The method of claim 3, wherein said electronic signature is achieved by public key cryptography.

5. The method of claim 1, comprising the further step, before step (a), of:

(g) said authentication party issuing a plurality of blank said coupons to said issuing party for subsequent use.

6. The method of claim 5, wherein said coupons include variable fields that are generated by one-way hash functions.

7. The method of claim 1, wherein, in step (d), said authentication party

determines authenticity of a received coupon by checking whether one-way hash functions included in said coupons are valid.

8. The method of claim 7, wherein in step (d), said authentication party further determines authenticity of a received coupon by checking whether the coupon has been used before, and if not, issues a validity certificate to said redeeming party.

9. The method of claim 1, wherein, in step (e), said redeeming party provides said issuing party with proof of purchase.

10. An electronic coupon, having a plurality of data fields, including:

a coupon identifier, x;

a first one-way hash function field, f(x); and

a secure signature field including a secure second one-way hash function, g(x).

11. The electronic coupon of claim 10, wherein said secure signature field comprises an information field for information manufactured by a centralised coupon issuer and authentication.

12. The electronic coupon of claim 10, further comprising a customizable information field for information maintained by a centralised coupon issuer and authenticator.

13. An electronic commerce system, having electronic coupon issuance and redemptions, comprising:

one or more coupon issuing parties issuing electronic coupons to customers;

one or more redemption parties being electronically presented with said coupons for redemption; and

an authentication party being in communication with said issuing parties and said redemption parties;

and wherein, upon being presented with a said coupon, a said redemption party transmits said coupon to said authentication party for authentication, and if authenticated, said authentication party charges said redemption party a fee and passes that fee to said issuing party, the redemption party then honoring said coupon and seeking reimbursement from said issuing party.